

**Cuadro # 11 :  
Sistema financiero: Encaje legal por moneda al 31 agosto, 2020**

|                                                            | 2017     | 2018     | 2019     | I trim.  | II trim. | Julio    | Agosto   |          |          |          |          |          |          |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            |          |          |          |          |          |          | I sem.   | II sem.  | III sem. | 21       | 24       | 25       | 26       | 27       | 28       | 31       |
| <b>1. Moneda nacional ( saldo en millones de córdobas)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1 Obligaciones promedio sujetas a encaje                 | 40,037.9 | 33,412.9 | 36,652.6 | 37,588.9 | 37,782.7 | 38,351.8 | 37,735.2 | 37,735.2 | 38,099.9 | 38,099.9 | 38,099.9 | 38,099.9 | 38,099.9 | 38,099.9 | 38,099.9 | 38,452.9 |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.2 Tasa de encaje requerida (%) = (1.3/1.1) 1/            | 12.0     | 10.0     | 10.0     | 10.0     | 10.0     | 9.4      | 9.4      | 9.4      | 9.4      | 9.4      | 9.4      | 9.4      | 9.4      | 9.4      | 9.4      | 9.4      |
| 1.3 Encaje legal requerido                                 | 4,804.5  | 3,341.3  | 3,665.3  | 3,758.9  | 3,778.3  | 3,589.1  | 3,528.5  | 3,528.5  | 3,564.5  | 3,564.5  | 3,564.5  | 3,564.5  | 3,564.5  | 3,564.5  | 3,564.5  | 3,603.3  |
| 1.4 Encaje observado                                       | 9,701.7  | 7,733.0  | 7,803.9  | 5,678.3  | 7,389.6  | 7,664.6  | 6,780.8  | 6,038.8  | 6,304.2  | 6,310.8  | 6,119.8  | 6,046.1  | 6,178.2  | 6,013.1  | 6,284.7  | 7,184.2  |
| 1.5 Tasa de encaje efectivo (%) = (1.4/1.1)                | 24.2     | 23.1     | 21.3     | 15.1     | 19.56    | 19.98    | 17.97    | 16.00    | 16.55    | 16.56    | 16.06    | 15.87    | 16.22    | 15.78    | 16.50    | 18.7     |
| 1.6 Excedente o déficit = (1.4-1.3)                        | 4,897.1  | 4,391.7  | 4,138.6  | 1,919.4  | 3,611.3  | 4,075.5  | 3,252.3  | 2,510.3  | 2,739.6  | 2,746.3  | 2,555.3  | 2,481.6  | 2,613.7  | 2,448.6  | 2,720.2  | 3,581.0  |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.7 Tasa de encaje requerida (%) = (1.8/1.1) 2/            | 15.0     | 15.0     | 13.0     | 13.0     | 15.0     | 14.4     | 14.4     | 14.4     | 14.4     | 14.4     | 14.4     | 14.4     | 14.4     | 14.4     | 14.4     | 14.4     |
| 1.8 Encaje legal requerido                                 | 6,005.7  | 5,011.9  | 4,764.8  | 4,886.6  | 5,667.4  | 5,506.7  | 5,415.3  | 5,415.3  | 5,469.5  | 5,469.5  | 5,469.5  | 5,469.5  | 5,469.5  | 5,469.5  | 5,469.5  | 5,525.9  |
| 1.9 Encaje observado                                       | 9,211.2  | 7,733.0  | 7,809.4  | 5,747.9  | 6,582.6  | 6,583.3  | 6,508.4  | 6,025.1  | 6,083.4  | 6,180.8  | 6,173.2  | 6,159.1  | 6,161.0  | 6,147.6  | 6,177.0  | 7,184.2  |
| 1.10 Tasa de encaje efectivo (%) = (1.9/1.1)               | 23.0     | 23.1     | 21.3     | 15.3     | 17.4     | 17.2     | 17.2     | 16.0     | 16.0     | 16.2     | 16.2     | 16.2     | 16.2     | 16.1     | 16.2     | 18.7     |
| 1.11 Excedente o déficit = (1.9-1.8)                       | 3,205.5  | 2,721.1  | 3,044.6  | 861.4    | 915.2    | 1,076.6  | 1,093.2  | 609.8    | 613.9    | 711.3    | 703.7    | 689.6    | 691.5    | 678.0    | 707.4    | 1,658.3  |
| <b>2. Moneda extranjera (saldo en millones de dólares)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.1 Obligaciones promedio sujetas a encaje                 | 3,977.3  | 2,986.3  | 2,666.8  | 2,727.4  | 2,747.4  | 2,793.3  | 2,812.8  | 2,812.8  | 2,840.6  | 2,840.6  | 2,840.6  | 2,840.6  | 2,840.6  | 2,840.6  | 2,840.6  | 2,859.0  |
| <b>MEDICION ENCAJE DIARIO</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.2 Tasa de encaje requerida (%) = (2.3/2.1) 1/            | 12.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     | 10.0     |
| 2.3 Encaje legal requerido                                 | 477.3    | 298.6    | 266.7    | 272.7    | 274.7    | 279.3    | 281.3    | 281.3    | 284.1    | 284.1    | 284.1    | 284.1    | 284.1    | 284.1    | 284.1    | 285.9    |
| 2.4 Encaje observado                                       | 721.1    | 628.3    | 473.7    | 461.9    | 512.5    | 494.3    | 465.4    | 431.3    | 456.1    | 452.4    | 443.9    | 435.6    | 446.8    | 445.2    | 450.1    | 544.9    |
| 2.5 Tasa de encaje efectivo (%) = (2.4/2.1)                | 18.1     | 21.0     | 17.8     | 16.9     | 18.7     | 17.7     | 16.5     | 15.3     | 16.1     | 15.9     | 15.6     | 15.3     | 15.7     | 15.7     | 15.8     | 19.1     |
| 2.6 Excedente o déficit = (2.4-2.3)                        | 243.8    | 329.7    | 207.0    | 189.1    | 237.7    | 215.0    | 184.1    | 150.0    | 172.0    | 168.3    | 159.8    | 151.5    | 162.7    | 161.2    | 166.0    | 259.0    |
| <b>MEDICION ENCAJE CATORCENAL</b>                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 2.7 Tasa de encaje requerida (%) = (2.8/2.1) 2/            | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     | 15.0     |
| 2.8 Encaje legal requerido                                 | 596.6    | 447.9    | 400.0    | 409.1    | 412.1    | 419.0    | 421.9    | 421.9    | 426.1    | 426.1    | 426.1    | 426.1    | 426.1    | 426.1    | 426.1    | 428.9    |
| 2.9 Encaje observado                                       | 735.9    | 628.3    | 472.8    | 453.2    | 445.7    | 454.7    | 452.3    | 445.2    | 448.4    | 450.1    | 449.3    | 447.8    | 447.7    | 447.5    | 448.0    | 544.9    |
| 2.10 Tasa de encaje efectivo (%) = (2.9/2.1)               | 18.5     | 21.0     | 17.728   | 16.618   | 16.224   | 16.278   | 16.079   | 15.827   | 15.787   | 15.846   | 15.818   | 15.765   | 15.761   | 15.753   | 15.773   | 19.060   |
| 2.11 Excedente o déficit = (2.9-2.8)                       | 139.3    | 180.4    | 72.7     | 44.1     | 33.6     | 35.7     | 30.3     | 23.3     | 22.3     | 24.0     | 23.2     | 21.7     | 21.6     | 21.4     | 21.9     | 116.1    |

1/: Requerimiento del encaje legal diario 12% moneda nacional y moneda extranjera, a partir del 04 de abril 2011.

Requerimiento del encaje legal diario 10% moneda nacional y moneda extranjera, a partir del 18 de junio 2018.

2/: Se establece requerimiento del encaje legal catorcenal del 15% moneda nacional y moneda extranjera, a partir del 04 de abril 2011

Se modifica la medición de encaje catorcenal a semanal; requerimiento del encaje legal semanal del 13% moneda nacional y 15% moneda extranjera, a partir del 12 de agosto 2019

Se modifica la medición de encaje semanal a catorcenal; requerimiento del encaje legal catorcenal del 15% moneda nacional y moneda extranjera, a partir del 22 de abril de 2020.

Fuente: Banco Central de Nicaragua.